



**REAL ESTATE COMMITTEE AGENDA**  
**REAL ESTATE COMMITTEE MEETING OF: JULY 16, 2001**

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

**MINUTES:**

PRESENT: COUNCILMEN WEEKLY and REESE

Also Present: DEPUTY CITY MANAGER DOUGLAS SELBY, DEPUTY CITY ATTORNEY TERESITA PONTICELLO, REAL ESTATE AND ASSET MANAGEMENT MANAGER DAVID ROARK, LESA CODER, Director, Office of Business Development, and DEPUTY CITY CLERK GABRIELA S. PORTILLO-BRENNER

ANNOUNCEMENT MADE – Meeting noticed and posted at the following locations:

Downtown Transportation Center, City Clerk's Board

Senior Citizens Center, 450 E. Bonanza Road

Clark County Government Center, 500 S. Grand Central Pkwy

Court Clerk's Bulletin Board, City Hall

City Hall Plaza, Posting Board

(3:12 – 3:13)

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**AGENDA SUMMARY PAGE****REAL ESTATE COMMITTEE MEETING OF: JULY 16, 2001**

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**DEPARTMENT: BUSINESS DEVELOPMENT****DIRECTOR: LESA CODER**☐**CONSENT**☒**DISCUSSION****SUBJECT:****REPORT FROM REAL ESTATE COMMITTEE - Councilmen Weekly and Reese**

Discussion and possible action to direct staff to exercise Section 26, Right to Repurchase, Reenter and Repossess, of the Purchase and Sale Agreement between the City of Las Vegas and Han-Bo Nevada, Inc. in the Las Vegas Technology Center (\$400,000 - Industrial Park Fund) - Ward 4 (Brown)

**Fiscal Impact**☐**No Impact****Amount:** \$400,000☒**Budget Funds Available****Dept./Division:** OBD/Economic Development Div.☐**Augmentation Required****Funding Source:** Industrial Park Fund**PURPOSE/BACKGROUND:**

Repurchase of 2 acres of land in the Las Vegas Technology Center from Han-Bo Nevada, Inc. Han-Bo Nevada, Inc. has not met its obligations under the Purchase and Sale Agreement of August 16, 1995 to construct a facility on the land acquired.

**RECOMMENDATION:**

It is recommended by the City Manager that the City Council direct staff to exercise Section 26 of the Purchase and Sale Agreement with Han-Bo Nevada, Inc. and that the Mayor be authorized to execute any and all documents including escrow instructions necessary to carry out the repurchase.

**BACKUP DOCUMENTATION:**

1. Agenda Memo
2. Purchase and Sale Agreement - Section 26 plus legal description
3. January 20, 2000 Letter of Default
4. March 19, 2001 Letter of Settlement Request - Han-Bo
5. April 11, 2001 Letter of Repurchase Settlement - City
6. April 27, 2001 Letter of Acknowledgement - Han-Bo
7. Disclosure Statement - Han-Bo
8. Site Map

**COMMITTEE RECOMMENDATION:**

**COUNCILMAN REESE** recommended that this item be forwarded to the Full Council with a "Do Pass" recommendation. **COUNCILMAN WEEKLY** concurred.

Real Estate Committee Meeting of July 16, 2001

Item 1 – Discussion and possible action to direct staff to exercise Section 26, Right to Repurchase, Reenter and Repossess, of the Purchase and Sale Agreement between the City of Las Vegas and Han-Bo Nevada, Inc., in the Las Vegas Technology Center

**MINUTES:**

COUNCILMAN WEEKLY declared the Public Hearing open.

MS. CODER advised that a purchase and sale agreement with Han-Bo Nevada, Inc., was executed in April of 1995. The agreement obligated Han-Bo to complete construction by January of 2000, but construction has not yet started. She therefore recommended that the matter be approved as presented so that staff could commence the process to repurchase the property at an approximate additional \$44,000 and make it available to other interested parties. Staff anticipates a profit of about \$40,000 in the resale.

COUNCILMAN REESE confirmed with MS. CODER and noted that every opportunity was made available and staff worked very closely with Han-Bo to develop the property. However, since Han-Bo has not started construction, he felt that it is prudent to reacquire the property and resell it.

No one appeared in opposition.

There was no further discussion.

COUNCILMAN WEEKLY declared the Public Hearing closed.

(3:13 – 3:15)

***REAL ESTATE COMMITTEE AGENDA***  
**REAL ESTATE COMMITTEE MEETING OF: JULY 16, 2001**

ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISIONS OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A MATTER NOT LISTED ON THE AGENDA, PLEASE CLEARLY STATE YOUR NAME AND ADDRESS. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

None.

**THE MEETING ADJOURNED AT 3:15 P.M.**

Respectfully submitted: \_\_\_\_\_  
GABRIELA S. PORTILLO-BRENNER  
July 17, 2001